

Drawdown Prospectus dated 23 January 2026

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

*(incorporated with limited liability in the Republic of Italy)*

**Issue of up to 6,000 Fixed Remuneration Amount and Floating Remuneration Amount Certificates "Credit Securities linked to iTraxx Europe Sub Financials Index Series 44 due 20 December 2035"**

**(the "Certificates" or the "Securities")**

**(ISIN: XS3265584352)**



*This drawdown prospectus (the "**Drawdown Prospectus**", which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein (see "Documents Incorporated by Reference") including the sections of (i) the base prospectus dated 6 June 2025 (the "**Base Prospectus**") (ii) the fourth supplement to the Base Prospectus dated 14 November 2025 (the "**Fourth Supplement**"), comprises a prospectus for the purposes of article 6(3) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") for Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**" or the "**Issuer**"). Terms used but not defined in this Drawdown Prospectus shall have the meanings set out in the sections of the Base Prospectuses and the Fourth Supplements incorporated by reference herein (see "Documents Incorporated by Reference").*

*This Drawdown Prospectus has been prepared in connection with the issue of up to 6,000 Fixed Remuneration Amount and Floating Remuneration Amount Certificates "Credit Securities linked to iTraxx Europe Sub Financials Index Series 44 due 20 December 2035" (the "**Certificates**") to be issued by the Issuer. The Certificates will be issued under the MEDIOBANCA - Banca di Credito Finanziario S.p.A., MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. and MB FUNDING LUX SA Issuance Programme guaranteed in the case of Certificates issued by Mediobanca International (Luxembourg) S.A. and MB Funding Lux SA by MEDIOBANCA - Banca di Credito Finanziario S.p.A. (the "**Programme**").*

*This Drawdown Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"). The Central Bank only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Securities that are the subject of this Drawdown Prospectus. Such approval relates only to the Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU as amended ("**MiFID II**") and which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**"). Investors should make their own assessment as to the suitability of investing in the Securities. This Drawdown Prospectus is valid for a period of twelve months from the date hereof. For the avoidance of doubt, the Issuer shall have no obligation to*

*supplement this Drawdown Prospectus in the event of a significant new factor, material mistake or material inaccuracy when this Drawdown Prospectus is no longer valid.*

*Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities to be admitted to the Official List of Euronext Dublin (the "**Official List**") and trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. Application has been made for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**"), being understood that the admission to trading on EuroTLX and/or any other multilateral trading facilities will not be done under the Prospectus Regulation passporting regime.*

*The Drawdown Prospectus and the supplements to this Drawdown Prospectus (if any) are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and at each office (filiale) of Sempione SIM S.p.A. (acting as Distributor) and on the websites of the Issuer (www.mediobanca.com) and Sempione SIM S.p.A. (www.sempionesim.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Sempione SIM S.p.A. at each of its offices (filiale).*

*On the approval of this Drawdown Prospectus as a prospectus for the purpose of article 6(3) of the Prospectus Regulation by the Central Bank, Central Bank will, at the request of the Issuer, send to the Italian National Stock Exchange and Companies Commission (Commissione Nazionale per le Società e la Borsa) ("**CONSOB**") in its capacity as the competent authority of the Republic of Italy (i) a copy of this Drawdown Prospectus and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Drawdown Prospectus has been drawn up in accordance with the Prospectus Regulation (an "**Attestation Certificate**").*

*The language of this Drawdown Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.*

*The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Securities will be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. The Securities will be in bearer form and as such are subject to certain U.S. tax law requirements.*

*Amounts payable under the Securities will be calculated by reference to (i) "iTraxx Europe Sub Financials Index Series 44" which is provided by S&P Dow Jones Indices GmbH and (ii) EURIBOR which is provided, by European Money Market Institute. As at the date of this Drawdown Prospectus, S&P Dow Jones Indices GmbH and the European Money Market Institute appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").*

*Pursuant to Regulation EU 2016/1011 the Issuer produces and maintains plans setting out the actions to take in the event that the iTraxx Europe Sub Financials Index Series 44 or the EURIBOR materially change or cease to be provided. Details of the plans may be provided upon written request.*

*Mandated Dealer*

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

## **IMPORTANT NOTICES**

*The Issuer accepts responsibility for the information contained in this document and, to the best of its knowledge, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The Issuer, having made all reasonable enquiries, confirms that (i) this Drawdown Prospectus contains all information with respect to the Issuer and its subsidiaries taken as a whole (the "**Group**" or the "**Mediobanca Group**") and the Securities which is material in the context of the issue and offering of the Securities, (ii) the statements contained in this Drawdown Prospectus relating to the Issuer and the Mediobanca Group are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Drawdown Prospectus with regard to the Issuer and the Mediobanca Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iii) there are no other facts in relation to the Issuer, the Mediobanca Group or the Securities the omission of which would, in the context of the issue and offering of Securities, make any statement in this Drawdown Prospectus misleading in any material respect, and (iv) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.*

*This Drawdown Prospectus should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein.*

*No person has been authorised to give any information or to make any representation other than those contained in this Drawdown Prospectus in connection with the issue, offer or sale of Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of this Drawdown Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with this Drawdown Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Securities.*

*The distribution of this Drawdown Prospectus and the offering or sale of Securities in certain jurisdictions may be restricted by law. The Issuer and the Dealer do not represent that this Drawdown Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No Securities may be offered or sold, directly or indirectly including to the public, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this*

*Drawdown Prospectus and the offering and sale of Securities. In particular, the Securities have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements.*

*This Drawdown Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities in reliance upon Regulation S of the Securities Act outside the United States to non-U.S. persons or in transactions otherwise exempt from registration. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.*

*The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or the adequacy of this Drawdown Prospectus. Any representation to the contrary is a criminal offence in the United States.*

*For a description of additional restrictions on the distribution of this Drawdown Prospectus and the offer or sale of Securities in the United States, the European Economic Area (including Italy) and other jurisdictions, see "Plan of Distribution" of the Certificates Base Prospectus incorporated by reference herein (see "Documents Incorporated by Reference" below). References to "Base Prospectus" and "Final Terms" in the section "Plan of Distribution" of the Base Prospectus should be read as references to this Drawdown Prospectus.*

*The Dealer and EY S.p.A., as auditors to Mediobanca have not separately verified the information contained in this Drawdown Prospectus. The Dealer makes no representation express or implied, or accepts no responsibility, with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus. Neither this Drawdown Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either of the Issuer, or the Dealer that any recipient of this Drawdown Prospectus or any financial statements should subscribe or purchase any Securities.*

*Each potential investor should determine for itself the relevance of the information contained in this Drawdown Prospectus and its purchase of Securities should be based upon such investigation as it deems necessary. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Drawdown Prospectus nor to advise any investor or potential investor in the Securities of any information coming to the attention of the Dealer.*

*By investing in the Securities each investor represents that:*

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Securities and as to whether the investment in the Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Dealer as investment advice or as a recommendation to invest in the Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. No communication (written or oral) received from the Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Securities.*
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf*

*or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*

- (c) **Status of Parties.** *Neither the Issuer nor the Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / ECPs, professional investors and Retail investors target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice and portfolio management, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

**IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF SECURITIES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS REGULATION TO PUBLISH A PROSPECTUS**

**Public Offers of Securities in the European Economic Area or in the UK**

*This Drawdown Prospectus has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Securities in any member state of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:*

- (i) in the Republic of Italy, provided such person is Sempione SIM S.p.A. with its registered office at Via Gonzaga 2, 20123 Milan, Italy, acting as Distributor (the "**Distributor**" and "**Authorised Offeror**") and that the offer is made during the Offer Period specified for such purpose in Paragraph 12 (Terms and Conditions of the Offer) of Part B the Contractual Terms below (the "**Non-exempt Offer**"); or*
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.*

*Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.*

**Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)**

*The Issuer consents to the use of this Drawdown Prospectus by the Authorised Offeror in connection with a Public Offer of Securities in the Republic of Italy during the Offer Period specified for such purpose in Paragraph 12 (Terms and Conditions of the Offer) of Part B the Contractual Terms below.*

*The Issuer accepts responsibility for the content of this Drawdown Prospectus also with respect to the final placement of the Securities in the Republic of Italy by the Authorised Offeror during the Offer Period specified for such purpose in Paragraph 12 (Terms and Conditions of the Offer) of Part B the Contractual Terms below. However, the Issuer does not have any responsibility for any of the actions of the Authorised Offeror, including compliance by the Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.*

**Conditions to Consent**

*The conditions to the consent of the Issuer are that such consent:*

- (i) is only valid in respect of the Tranche of Securities;*
- (ii) is only valid during the Offer Period specified in Paragraph 12 (Terms and Conditions of the Offer) of Part B the Contractual Terms below; and*
- (iii) only extends to the use of this Drawdown Prospectus to make a Public Offer of the relevant Tranche of Securities in the Republic of Italy.*

***Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor the Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.***

*This Drawdown Prospectus has not been approved by the UK Financial Conduct Authority (the “FCA”) and has not been prepared on a basis that permits a Public Offer (within the meaning of the UK Prospectus Regulation) in the UK. The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.*

***AN INVESTOR INTENDING TO ACQUIRE OR SUBSCRIBE OR ACQUIRING OR SUBSCRIBING ANY SECURITIES IN THE PUBLIC OFFER FROM THE DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY THE DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE DISTRIBUTOR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE DISTRIBUTOR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION ON THE TERMS AND CONDITIONS OF THE PUBLIC OFFER AND THE DISTRIBUTOR WILL BE RESPONSIBLE FOR SUCH INFORMATION.***

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	9
RISK FACTORS.....	16
DOCUMENTS INCORPORATED BY REFERENCE.....	19
FINANCIAL INFORMATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.....	25
CONTRACTUAL TERMS .....	26
GENERAL INFORMATION .....	51



## SUMMARY

### INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Drawdown Prospectus. Any decision to invest in the Securities should be based on consideration of the Drawdown Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Drawdown Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Drawdown Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Drawdown Prospectus or it does not provide, when read together with the other parts of the Drawdown Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

***You are about to purchase a product that is not simple and may be difficult to understand.***

**The Securities:** Issue of up to 6,000 Fixed Remuneration Amount and Floating Remuneration Amount Certificates "Credit Securities linked to iTraxx Europe Sub Financials Index Series 44 due 20 December 2035" (ISIN: XS3265584352)

**The Issuer:** Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSQL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer may be contacted via email at the following website: [www.mediobanca.com](http://www.mediobanca.com) or via phone at the following telephone number: +39 02 8829 1.

**The Distributor:** The Distributor is Sempione SIM S.p.A. (the "Distributor"). The Distributor's registered office is at Via Gonzaga 2, 20123 Milan, Italy.

**Competent authority:** The Drawdown Prospectus was approved on 23 January 2026 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

### KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the Securities?

**Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:** Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca"), LEI code: PSQL19R2RXX5U3QWHI44. Mediobanca was established in Italy. Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

**Issuer's principal activities:** As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** Mediobanca is directly controlled by Banca Monte dei Paschi di Siena S.p.A. pursuant to and for the purposes of Article 2359, first paragraph of the Civil Code, Article 23, first paragraph, of the Italian Banking Act, and Article 93, paragraph 1, of the Financial Services Act.

**Key managing directors:** members of the Board of Directors are: Vittorio Umberto Grilli (Chairman), Alessandro Melzi d'Eril (Chief Executive Officer and General Manager), Silvia Fissi (Director), Paolo Gallo (Director), Ines Gandini (Director), Massimo Lapucci (Director), Giuseppe Matteo Masoni (Director), Federica Minozzi (Director), Sandro Panizza (Deputy Chair), Tiziana Togna (Director), Donatella Vernisi (Director), Andrea Zappia (Director).

**Statutory auditors:** statutory audit committee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Ambrogio Virgilio (Standing Auditor), Elena Pagnoni (Standing Auditor), Anna Rita de Mauro (Alternate Auditor), Vieri Chimenti (Alternate Auditor) and Angelo Rocco Bonisconi (Alternate Auditor).

#### What is the key financial information regarding the Issuer?

##### Key financial information relating to the Issuer

Mediobanca derived the selected consolidated financial information included in the table below for the years ended 30 June 2025 and 2024 from the audited consolidated financial statements for the financial years ended 30 June 2025 and 2024.

##### Income statement

<i>EUR millions, except where indicated</i>	<b>30.06.25</b>	<b>30.06.24</b>
Net interest income (or equivalent)	1,971.5	1,984.80
Net fee and commission income	1,072.4	939.40
Loan loss provisions	-233.3	-252.10
Total income	3,718.8	3,606.80
Profit before tax	1,852.3	1,736.20
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,330.1	1,273.40

##### Balance sheet

<i>EUR millions, except where indicated</i>	<b>30.06.25</b>	<b>30.06.24</b>
---------------------------------------------	-----------------	-----------------

Total assets	103,952.2	99,226.3
Total banking book securities	11,670.5	11,340.7
Total subordinated securities	2,006.7	1,696.8
Loans and advances to customers (net)	54,343.5	52,447.4
Wealth Management deposits	30,371.4	27,898.6
Total net equity	11,200.4	11,243.2
<i>of which: share capital</i>	444.7	461.1
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,175.1	1,336.7
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.1%	15.20%
#Total Capital Ratio	17.9%	17.72%
#Leverage Ratio calculated under applicable regulatory framework (%)	6.8%	7.10%

**#Value as outcome from the most recent Supervisory Review and Evaluation Process (“SREP”)**

(\*)The financial information relating to the financial year ended 30 June 2025 has been extracted from Mediobanca’s audited consolidated financial statements as of and for the year ended 30 June 2025, which have been audited by EY S.p.A.

(\*\*)The financial information relating to the financial year ended 30 June 2024 has been extracted from Mediobanca’s audited consolidated financial statements as of and for the year ended 30 June 2024, which have been audited by EY S.p.A.

(°°) The item does not include NPLs acquired by MBCredit Solution.

**Qualifications in the audit report:** Ernst & Young S.p.A. audit reports on the Issuer’s consolidated financial statement for the financial year ending 30 June 2024 and 30 June 2025 were issued without qualification or reservation.

**What are the key risks that are specific to the Issuer?**

The Issuer and its subsidiaries are subject to the following key risks:

- Starting from 15 September 2025, the Issuer and its subsidiaries are subject to the management and coordination of Banca Monte dei Paschi di Siena (“BMPS”), falling within the scope of its group (“MPS Group”). As part of the integration process, an extraordinary general meeting was held on 1 December 2025 in the contest of which the shareholders of Mediobanca approved the alignment of the financial year-end date of Mediobanca and its subsidiaries, i.e. 30 June, with that of the MPS Group, i.e. 31 December, starting from the financial year 1 January 2026 - 31 December 2026. Investors should take into account the inevitable discontinuity and limitations in the comparability of the Issuer’s consolidated and individual financial statements after the integration into the MPS Group with the Issuer’s historical consolidated and individual financial statements. The uncertainties also concern the manner in which the integration of Mediobanca and its subsidiaries into the MPS Group will be carried out. In fact, based on the public information available to date, no final decisions have yet been made regarding the actual corporate or organisational restructuring of the MPS Group following the merger with Mediobanca, including the possible merger by incorporation of Mediobanca into BMPS, or other corporate transactions involving Mediobanca and its subsidiaries.
- On 11 September 2025, S&P Global Ratings placed its 'BBB+' long-term issuer credit rating on Mediobanca on CreditWatch negative. According to S&P, the “CreditWatch placement reflects that the transaction could erode MB's creditworthiness due to its integration into a banking group with comparatively weaker franchise and higher risk profile”. While acknowledging that the acquisition of Mediobanca could bring benefits to the commercial and financial position of the new entity, S&P believes that “the combined entity could end up with a lower credit profile than Mediobanca's stand-alone credit quality” and consequently they “could lower the rating on MB by one notch” also taking into consideration that “it might take some time for full benefits in the new group to materialize”. On 15 October 2025, Fitch Ratings, following its decision on 4 September 2025, to revise the Rating Watch on Mediobanca’s Long-Term Issuer Default Rating (IDR) (BBB) to Negative (RWN), from Evolving – decided to align the Mediobanca's risk profile with that of BMPS, downgrading Mediobanca's long-term debt rating from ‘BBB’ to ‘BBB-’, with a ‘Stable’ outlook. On 1 October 2025, Moody’s has downgraded the Mediobanca’s long-term debt rating from “Baa1” to “Baa3” with “Positive” outlook, following the successful completion of the BMPS’s takeover offer on Mediobanca shares. A further downgrade by rating agencies may adversely affect Mediobanca’s ability to access liquidity instruments on favourable terms and could lead to an increase in funding costs. Such circumstances may have negative repercussions on the earnings, capital and financial situation of the Issuer.
- The operations, earnings capacity and the stability of the sector of the Issuer may be influenced by the trends on global financial markets and the macroeconomic scenario (with particular reference to growth prospects) in Italy. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important. The macroeconomic scenario currently reflects significant areas of uncertainty in relation to: (a) the Russian-Ukrainian conflict; (b) the conflicts in the Middle East; (c) the structural reforms being undergone

by China; and (d) the possible international political and economic impacts resulting from the decisions of the new US administration.

- The business activities of both Mediobanca and its subsidiaries and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties. Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca.
- As of the date of the Drawdown Prospectus, the Issuer's capability to implement the actions and to meet the targets to be reached (the "Plan Objectives") contained in its 2023-26 Strategic Plan, as updated on 27 June 2025 for the period 2025-2028 depends on a number of circumstances, some of which are beyond the Issuer's control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia/Ukraine conflict and from tensions in the Middle East and the changes in the regulatory framework. Furthermore, there is no certainty that the actions provided for in the Strategic Plan will result in the benefits expected from implementation of the plan objectives; if such benefits fail to materialize, the results expected by Mediobanca may differ, even materially, from those envisaged in the Strategic Plan, as updated. The acquisition of control by BMPS, as well as the change in the composition of the Mediobanca's Board of Directors, make it impossible - at present - to determine which of the Plan Objectives will eventually be pursued or modified due to the change in ownership and governance structures nor whether the projections included in the Update to 2028 will be confirmed or modified for the same reasons.
- The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and its subsidiaries.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Securities?

#### **Type, class and security identification number**

The Securities are Certificates. The ISIN is: XS3265584352. The Common Code is: 326558435. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/5 OTH DBT 20351220. The Series Number of the Securities is 1547. The Tranche number is 1. The Securities are governed by English Law. The Securities are cash settled Securities.

#### **Currency, calculation amount, aggregate notional amount and settlement date of the Securities**

Subject to compliance with all relevant laws, regulations and directives, the Securities are issued in EUR.

The issue price per the Security is EUR 1,000 (the "**Issue Price**"). The calculation amount is EUR 1,000. The aggregate notional amount of the Securities to be issued is up to EUR 6,000,000.

Settlement Date: 20 December 2035. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities.

#### **Rights attached to the Securities**

The product offers the total protection of the Notional Amount per Securities under the occurrence of certain conditions, therefore the investor might incur in a capital loss of 100 per cent. of the Notional Amount.

This product is linked to the creditworthiness of the 30 Reference Entities making up the Underlying Index.

The product is designed to correspond:

- at the Settlement Date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Securities,
- on each Remuneration Payment Date from and including 20 June 2026 up to and including 20 December 2027, a Fixed Remuneration Amount, and
- on each Remuneration Payment Date from and including 20 March 2028 up to and including 20 December 2035, a Floating Remuneration Amount

unless one or more Credit Events occur during the Credit Event Observation Period.

If, during the Credit Event Observation Period, a Credit Event with respect to Reference Entity occurs, the product will correspond on the Settlement Date (20 December 2035) a cash amount, subject to a minimum of zero, equal to the sum of (a) the Residual Notional Amount and (b) any estimated realizable value, in case of sale, of the subordinated debt of the Reference Entity in respect of which a Credit Event has occurred, as determined by an Independent Committee (each an "**Auction Settlement Amount**") or, in case such determination is not available, by Mediobanca in its role of Calculation Agent (each a "**Credit Event Cash Settlement Amount**"), as applicable, being understood that both such amounts may be positive or negative.

Each Fixed Remuneration Amount and Floating Remuneration Amount will be calculated, for the entire duration of the relevant Remuneration Period, on the Residual Notional Amount as of the end of the Remuneration Period during which the Credit Event occurred.

Notional Amount and Issue Price per Security: EUR 1,000

Issue Date: 13 February 2026

Settlement Date: 20 December 2035

Reference Entity: the companies composing the Underlying Index

Underlying Index: iTraxx Europe Sub Financials Index Series 44

Underlying Index Sponsor: S&P Dow Jones Indices GmbH or any successor thereto

<p>Residual Notional Amount: subject to a minimum of zero, the Notional Amount of the Security, as reduced, starting from the occurrence of the first Credit Event and for each subsequent Credit Event, by an amount equal to the product of (i) the weighting of the relevant Reference Entity (approximately 1/30 of the initial Notional Amount) and (ii) a leverage factor of 1.5</p> <p>Independent Committee: Credit Derivatives Determination Committee (CDDC) which determines the estimated realizable value in case of sale of the subordinated debt of the Reference Entity in respect of which a Credit Event has occurred</p> <p>Remuneration Period: means the period from the Issue Date (included) to the first Remuneration Payment Date (excluded) and each period starting from each successive Remuneration Payment Date (included) and ending on the next Remuneration Payment Date (excluded)</p> <p>Fixed Remuneration Amount: an amount equal to the Fixed Remuneration Rate multiplied by the Residual Notional Amount of the Security and the relevant Day Count Fraction</p> <p>Fixed Remuneration Rate: 5.00 per cent. (gross) per annum</p> <p>Floating Remuneration Amount: an amount equal to the Floating Remuneration Rate multiplied by the Residual Notional Amount of the Security and the relevant Day Count Fraction</p> <p>Floating Remuneration Rate: 3 months EURIBOR + 2.25 per cent. per annum, determined at the relevant Floating Remuneration Valuation Date</p> <p>Floating Remuneration Valuation Date: means the second business day preceding the first day of the relevant Remuneration Period</p> <p>Remuneration Payment Date: quarterly from 20 June 2026 (included) to 20 December 2035 (included)</p> <p>Day Count Fraction: (i) in relation to Fixed Remuneration Amounts: Actual/Actual (ICMA) – unadjusted and (ii) in relation to Floating Remuneration Amounts: Actual/360 (Adjusted)</p> <p>Transaction Type: As set out in the Relevant Annex in respect of each Reference Entity</p> <p>Credit Event: Bankruptcy, Failure to Pay, Restructuring (Mod Mod R), Governmental Intervention</p> <p>Credit Event Observation Period: means the period commencing on 60 calendar days before the Trade Date (29 December 2025) and ending on (and including) the Settlement Date</p> <p>Record Date: the first business day preceding the relevant Remuneration Payment Date.</p> <p><b>Payments in respect of Securities in global form:</b> All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be <i>prima facie</i> evidence that such payment has been made in respect of the Securities.</p> <p><b>Payments in respect of Securities in definitive form:</b> All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.</p> <p><b>Illegality and force majeure:</b> If the Issuer determines that the performance of its obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities have become (i) illegal in whole or in part for any reason, or (ii) by reason of a <i>force majeure</i> event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the Issuer may settle the Securities by giving notice to Securityholders.</p> <p><b>Further issues and consolidation:</b> The Issuer may from time to time without the consent of the Securityholders create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities.</p> <p><b>Substitution:</b> Subject to the fulfilment of certain conditions, Mediobanca may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the Securityholders, substitute Mediobanca International, or any other third party entity as Issuer in place of Mediobanca.</p> <p><b>Seniority of the Securities:</b> The Securities are issued by the Issuer on an unsubordinated basis. The Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law and subject to the application of the bail-in legislation applicable to the Issuer) equally with all other unsecured obligations other than unsubordinated obligations, if any, of the Issuer from time to time outstanding. Each holder of the Securities acknowledges, accepts, consents and agrees, by its acquisition of the Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Securities. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer could materially adversely affect the value of and return on the Securities.</p> <p><b>Any restrictions on the free transferability of the Securities:</b> there are restrictions on sales of the Securities into, amongst other jurisdictions, the United States, the European Economic Area (including Italy), the United Kingdom and Japan.</p> <p><b>Where will the Securities be traded?</b></p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Euronext Dublin with effect from or around the Issue Date.

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.

The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.

#### **What are the key risks that are specific to the Securities?**

The Securities are subject to the following key risks:

##### **General**

- The Securities may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. An investment in the Securities, which are linked to the Underlying References, may entail significant risks not associated with investments in conventional securities such as debt or equity securities. Set out below is a description of the most common risks.

##### **Risks related to the structure of a particular issue of Securities**

- The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Investors should be prepared to sustain a partial or total loss of the subscription or purchase price of the Securities. Certain general risk factors related to the Securities referencing an Underlying Reference, including that the market price of the Securities may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Securities; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations; and Securities are of limited maturity and, unlike direct investments in an obligation of a Reference Entity, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.
- The Issuer may, but is not obliged to, list or ask for admission to trading of Securities on a stock exchange or a trading venue. If the Securities are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such stock exchange or trading venue will not be suspended. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.
- In case certain events, indicated in the terms and conditions, occurs with reference to the relevant Underlying Reference(s) or the Securities, the Calculation Agent and the Issuer have broad discretion to make certain determinations to account for such event(s) including to (i) make adjustments to the terms of the Securities and/or (ii) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. The effects of coronavirus pandemic (such as the measures taken by governments and authorities in this respect) may cause the occurrence of the events indicated above and involve such adjustments to the terms of the Securities and/or early settlement of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of the Drawdown Prospectus, except for the status provisions applicable to the Securities and the contractual recognition of bail-in powers provisions, and any non-contractual obligations arising out of or in connection with such provisions, which shall be governed by, and construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Drawdown Prospectus.

##### **Risks relating to Underlying Reference Asset(s)**

- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.
- In addition to the credit risk of the Issuer, payments on the Securities are subject to the credit risk of any Reference Entities to which they are linked. Holders may lose their entire amount of principal invested and may not receive any payments of remuneration if Event Determination Dates occur. The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with successor Reference Entity may be greater than the risks associated with the original Reference Entity. The credit risk to investors may further be increased if one or more Reference Entities and the Issuer are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks. Holders will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity. The occurrence of a credit securities additional disruption event or a merger event may result in the Securities being settled prior to the Scheduled Settlement Date at their fair market value which may be an amount which is less than the outstanding notional

amount of the Securities. Where settlement of the Securities following a Credit Event is determined by reference to a credit derivatives auction, the outcome of such auction may be affected by technical factors or operational errors or may be subject to actual or attempted manipulation, which may result in a lower payment to Holders. Where settlement is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to seek quotations for eligible obligations of the relevant Reference Entity having the lowest possible market value. In certain circumstances, for example where a potential or unsettled credit event exists as at the Scheduled Settlement Date of the Securities or a resolution of a credit derivatives determinations committee is pending at such time, the settlement of the Securities may be postponed for a material period of time after the Scheduled Settlement Date. The Securities provide for exposure to a linear basket of Reference Entities through the application of a leverage factor, which increases the sensitivity of the Securities to adverse credit events affecting the Reference Entities. As a result of such leverage factor, the economic exposure of the Securities to the Reference Entities is greater than would be the case based solely on the relevant weightings of each Reference Entity in the linear basket. The Securities may apply an Auction Settlement Amount and/or a Credit Event Cash Settlement Amount that can be negative; any such negative amount will be deducted from the outstanding Notional Amount (subject only to a zero floor on the outstanding Notional Amount itself). As a result, investors are exposed to the risk of receiving a lower payment than would have been payable under otherwise comparable securities providing a zero floor on such amounts.

#### **Risks related to the market generally**

- Issue price of the Securities include placement fees. The placement fees shall be paid by the Issuer to the Distributor. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

#### **Certain considerations associated with public offers of Securities**

- The Issuer has the right under certain conditions to withdraw the offer in relation to the Securities, which in such circumstances will be deemed to be null and void. Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any compensation that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of such amounts.

### **KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

#### **Under which conditions and timetable can I invest in the Securities?**

##### **Terms and conditions of the offer:**

From 26 January 2026 (included) until 11 February 2026 (included), subject to any early closing or extension of the Offer Period as described below. The Securities will be offered to the public in Italy at the offices (*filiali*) of the Distributor from 26 January 2026 (included) until 11 February 2026 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door-to-door selling by means of financial advisors (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 26 January 2026 (included) until 5 February 2026 (included), subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 6,000,000.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period earlier, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer and the Distributor will promptly inform the public of the early closure by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer and the Distributor will promptly inform the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Distributor, to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of

the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

For the avoidance of doubt, upon any withdrawal of the offer of the Securities and cancellation of the relevant issue, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Securities.

During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "Acceptance Form" (*Scheda di Adesione*)). Acceptance Forms are available at each office (*filiali*) of the Distributor.

The Distributor intending to distribute Securities through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor.

Within such period investors may notify the relevant authorised office of the Distributor and/or financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

The Securities may be subscribed in a minimum subscription lot of no. 5 Securities (the "**Minimum Lot**") equal to an amount of EUR 5,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.

The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the websites ([www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it)).

The Global Securities will be delivered to the relevant clearing system no later than on the Issue Date.

#### ***Estimated expenses or taxes charged to investor by issuer***

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement Fees, equal to 3.50% shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 3,000,000 of Securities effectively placed. For amounts exceeding EUR 3,000,000 and up to EUR 6,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 4.00% calculated on the Aggregate Notional Amount effectively placed.

The final value of the Placement Fee shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The total costs (including the costs described above) are represented in the Key Information Document (KID).

Investors should take into consideration that if the Securities are sold on the secondary market after the Issue Date, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.

#### **Who is the offeror and/or the person asking for admission to trading?**

The Issuer is the entity requesting for the admission to trading of the Securities

#### **Why is the Prospectus being produced?**

##### ***Use and estimated net amount of proceeds***

The estimated net amount of proceeds is up to EUR 5,772,310. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

***Underwriting agreement on a firm commitment basis:*** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

##### ***Description of the most material conflicts of interest pertaining to the offer or the admission to trading***

The following constitute material interests with respect to the issue of Securities:

Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Securities has an interest material to the offer.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to its obligations under the Securities. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Securities are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to it or which it might not currently be able to anticipate.*

*Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be.*

*The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective investors should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Drawdown Prospectus and as supplemented from time to time.*

*No person has been authorised to give any information or make any representation not contained in or not consistent with the Drawdown Prospectus, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.*

*Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.*

*Words and expressions defined in "Contractual Terms", "Terms and Conditions" or elsewhere in this Drawdown Prospectus have the same meaning in this section. Prospective investors should read the entire Drawdown Prospectus.*

### **1. Material Risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the Securities**

The risks below have been classified into the following categories:

- (A) Risks related to the business of Mediobanca and its subsidiaries and to the sector in which they operate;*
- (B) Risks related to the financial situation of the Issuer;*
- (C) Risks related to legal and regulatory scenario.*

#### **(A) Risks related to the business of Mediobanca and its subsidiaries and to the sector in which they operate.**

The paragraph of the Fourth Supplement entitled "(A) Risks related to the business of Mediobanca and its



subsidiaries and to the sector in which they operate” on pages 5 to 9 of the Fourth Supplement, is incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risks related to the business of Mediobanca and its subsidiaries and to the sector in which they operate.

**(B) Risks related to the financial situation of the Issuer.**

The paragraph of the Fourth Supplement entitled “(B) Risks related to the financial situation of the Issuers” on pages 9 to 11 of the Fourth Supplement, is incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risks related to the financial situation of the Issuer.

**(C) Risks related to legal and regulatory scenario.**

The paragraphs of the Base Prospectus entitled (i) “(C) Risks related to legal and regulatory scenario - Risks related to changes in banking sector regulations” on pages 37 to 40 of the Base Prospectus and (ii) “(C) Risks related to legal and regulatory scenario - Risks related to changes in fiscal law” on page 40 of the Base Prospectus are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risks related to legal and regulatory scenario.

**2. Risk factors relating to the Securities**

Other than as *expressly* excluded from the section entitled “*Documents Incorporated by Reference*”, the section of the Base Prospectus entitled “*Risks relating to the Securities*” on pages 42 to 123 of the Base Prospectus, are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risk factors that are material to the Securities in order to assess the market risk associated with the Securities. The following risk factors relates to the specific characteristics of the Securities.

**1. *Securityholders are exposed to increased credit risk due to the Leverage Factor applied for the determination of the Reference Entity Notional Amount***

The Securities provide exposure to a linear basket of Reference Entities through the application of a Leverage Factor, which increases the sensitivity of the Securities to adverse credit events affecting the Reference Entities. As a result of such Leverage Factor, the economic exposure of the Securities to the Reference Entities is greater than would be the case based solely on the relevant weightings of each Reference Entity in the linear basket.

In particular, upon the occurrence of a Credit Event and the related Event Determination Date in respect of any Reference Entity, the Outstanding Notional Amount of the Securities will be reduced by an amount which reflects the application of the Leverage Factor for the determination of the Reference Entity Notional Amount and which will therefore be greater than the relevant weighting of the affected Reference Entity in the linear basket. Consequently, even a limited number of Credit Events may result in a disproportionately significant reduction of the Outstanding Notional Amount of the Securities.

Due to this leveraged exposure, investors may be more likely to receive a reduced settlement amount

or, depending on the number and severity of Credit Events, may suffer a loss of a substantial part or all of their investment. Furthermore, the Securities provide for the payment of a Remuneration Amount calculated by reference to the Outstanding Notional Amount, any reduction of the Outstanding Notional Amount following the occurrence of a Credit Event and the related Event Determination Date will result in such Remuneration Amount being calculated on a lower notional basis. Accordingly, investors may receive lower periodic remuneration payments following one or more Credit Events.

The Leverage Factor also increases the volatility of the Securities and may cause their value to decline more rapidly than would be the case for comparable non-leveraged instruments linked to the same Reference Entities. Investors should therefore be aware that the Securities involve a higher level of credit risk and potential loss than investments without such leveraged exposure.

**2. *Risk related to the absence of a zero floor on the Auction Settlement Amount and the Credit Event Cash Settlement Amount***

The Securities provide for the application of an Auction Settlement Amount and/or a Credit Event Cash Settlement Amount which are not subject to a zero floor.

Accordingly, in the event that the Auction Settlement Amount and/or the Credit Event Cash Settlement Amount is negative, such negative amount will be deducted from the Outstanding Notional Amount payable to the Securityholder, subject to an overall floor of zero on the Outstanding Notional Amount itself.

As a result, the amount payable to the Securityholder upon settlement or early settlement of the Securities may be lower than the amount that would have been payable if the Auction Settlement Amount and/or the Credit Event Cash Settlement Amount had been subject to a zero floor. Investors should therefore be aware that, due to the absence of a zero floor on such amounts, the Securities expose them to the risk of receiving a reduced payment compared to otherwise economically comparable securities providing for a zero floor on the Auction Settlement Amount and/or the Credit Event Cash Settlement Amount.

## DOCUMENTS INCORPORATED BY REFERENCE

*This section provides details of the documents incorporated by reference which form part of this Drawdown Prospectus and which are publicly available.*

This Drawdown Prospectus should be read and construed in conjunction with the following:

- (i) the Fourth Supplement to the Base Prospectus available at [https://www.mediobanca.com/static/upload\\_new/med/0001/mediobanca---certificates-programme-2025---fourth-supplement\\_clean2.pdf?20230518135246290200](https://www.mediobanca.com/static/upload_new/med/0001/mediobanca---certificates-programme-2025---fourth-supplement_clean2.pdf?20230518135246290200), only with respect to the sections specified below which shall be deemed to be incorporated by reference in this Drawdown Prospectus:

Page Number

1. The following paragraphs in the section headed “AMENDMENTS TO THE SECTION “RISK FACTORS”
  - “(A) RISKS RELATED TO THE BUSINESS OF MEDIOBANCA AND ITS SUBSIDIARIES AND TO THE SECTOR IN WHICH THEY OPERATE” pages 5-9
  - “(B) RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUERS” pages 9-11
2. The paragraph “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” in the section headed “AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.” pages 15-34

- (ii) the Base Prospectus available at [https://www.mediobanca.com/static/upload\\_new/med/0001/mediobanca---certificates-base-prospectus-2025-105488307-1-.pdf?20230518135910270200](https://www.mediobanca.com/static/upload_new/med/0001/mediobanca---certificates-base-prospectus-2025-105488307-1-.pdf?20230518135910270200), only with respect to the sections specified below which shall be deemed to be incorporated by reference in this Drawdown Prospectus:

Page Number

1. The following Risk Factors in the section headed “Risk Factors”
  - The following Risk Factors set out in Section 1 entitled “*Material Risks that are specific to the Issuers and that may affect the Issuers' ability to fulfil their obligations under the Securities*” :
    - “(C) Risks related to legal and regulatory scenario - Risks related to changes in banking sector regulations” pages 37-40
    - “(C) Risks related to legal and regulatory scenario - Risks related to changes in fiscal law” Page 40
  - The following Risk Factors set out in Section 2 entitled “*Risks relating to the Securities - Factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme*”: page 42

- *“The Securities may not be a suitable investment for all investors”* pages 42-43
- *“Risks related to the structure of a particular Issue of Securities”* pages 44-46
- *“Potential Loss of the Holder's Investment in the Securities”* page 46
- *“Possible Illiquidity of the Securities in the Secondary Market”* pages 46-47
- *“Risk of Leveraged Exposure”* pages 47-48
- *“Absence of Rights in respect of the Underlying Reference”* Page 48
- *“Exposure to modification and disruption events”* page 48
- *“Unsecured Securities are Unsecured Obligations”* page 48
- *“Certain Factors Affecting the Value and Trading Price of Securities”* pages 48-49
- *“Modification”* pages 49-50
- *“Minimum Trading Amount”* page 50
- *“Potential Conflicts of Interest”* pages 50-51
- *“Certain Considerations Regarding Subscribing or Purchasing Securities as Hedges”* pages 51-52
- *“There are no events of default under Unsecured Securities”* page 53
- *“Limited Exposure to Underlying Reference”* pages 53-54
- *“Expenses and Taxation”* Page 54
- *“Other taxation considerations”* page 54
- *“Change of Law”* page 54
- *“Procedures of clearing systems”* pages 54-56
- *“Termination of Securities in the Event of Illegality or Impracticability”* page 56
- *“Post-issuance Information”* page 56
- *“Impossibility to know the amount of the Securities in circulation on the date of issue”* page 57
- *“Issue of subsequent tranche”* page 57

- *“Reform of EURIBOR and other interest rate index and equity, commodity and foreign exchange rate indices”* pages 60-63
- *“Administrator/Benchmark Event”* Page 63
- *“The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Securities paying a floating remuneration rate or linked to an Underlying Interest Rate”* pages 63-64
- *“Risk-free rates may differ from inter-bank offered rates in a number of material respects and have a limited history”* pages 64-65
- *“Additional risk factors for Credit Securities – General”* pages 84-86
- *“Additional risk factors for Credit Securities – A Credit Event may occur prior to the Trade Date”* page 86
- *“Additional risk factors for Credit Securities – Additional credit risks associated with Basket Credit Securities”* page 86
- *“Additional risk factors for Credit Securities – Issuer and Calculation Agent will act in their own interests”* page 87
- *“Additional risk factors for Credit Securities – Actions of Reference Entities may affect the value of the Credit Securities”* pages 87-88
- *“Additional risk factors for Credit Securities – Suspension of Obligations will suspend payment of principal and interest”* page 88
- *“Additional risk factors for Credit Securities – Use of Auction Settlement may adversely affect returns to Securityholders”* page 88
- *“Additional risk factors for Credit Securities – Use of Cash Settlement may adversely affect returns to Securityholders”* page 89
- *“Additional risk factors for Credit Securities – “Cheapest-to-Deliver” risk”* page 89
- *“Additional risk factors for Credit Securities – Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets”* page 89

- *“Additional risk factors for Credit Securities – Asset Package Delivery risks”* pages 89-90
- *“Additional risk factors for Credit Securities – The Issuer and Calculation Agent are not obliged to disclose information on Reference Entities”* Page 90
- *“Additional risk factors for Credit Securities – The value of the Credit Securities may be adversely affected by Illiquidity or Cessation of Indices”* Page 90
- *“Additional risk factors for Credit Securities – Historical performance may not predict future performance”* Page 90
- *“Additional risk factors for Credit Securities – Limited provision of information about the Reference Entities”* Pages 90-91
- *“Additional risk factors for Credit Securities – Risks associated with Credit Derivatives Determinations Committees”* Pages 91-92
- *“Additional risk factors for Credit Securities – Multiple Auctions following Restructuring Credit Event”* Page 92
- *“Additional risk factors for Credit Securities – The Calculation Agent may modify the terms of the Credit Securities”* Page 92
- *“Additional factors relating to disruption and adjustments”* Pages 104-105
- *“Market Disruption Events or failure to open of an exchange”* page 105
- *“Adjustment events relating to Index Securities”* page 105
- *“Risks related to the market generally - The secondary market generally”* pages 111-112
- *“Legal investment considerations may restrict certain investments”* page 113
- *“Certain specific information may not be known at the beginning of an offer period”* page 113
- *“Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities”* page 114
- *“Impact of costs and fees on the value of the Securities”* page 114

- “*Certain considerations associated with public offers of Securities*” Pages 114-115
    - “*Listing of Securities*” page 115
  - 2. Supplements and further Prospectuses Page 127
  - 3. Forms of the Securities pages 130-134
  - 4. Terms and Conditions of the Securities pages 135-275
  - 5. Annex 12 - Additional Terms and Conditions for Credit Securities pages 665-772
  - 6. Index of defined Terms in respect of the Securities pages 784-874
  - 7. Provisions relating to the Securities while in Global Form Pages 875-877
  - 8. Use of Proceeds Page 878
  - 9. Regulatory Aspects Pages 906-924
  - 10. Plan of Distribution Pages 933-941
  - 11. Taxation Pages 1120-1147
- (iv) the unaudited consolidated interim financial report for the six months ended on 31 December 2024 of Mediobanca;
- (v) the audited consolidated annual financial statements as at and for the years ended 30 June 2024 and 2025 of Mediobanca;
- (vi) the entire press release dated 28 October 2025 relating to the Issuer’s annual general meeting of 28 October 2025 available at the following link:  
[https://www.mediobanca.com/static/upload\\_new/pre/press-release-bod-28-01-25-final.pdf](https://www.mediobanca.com/static/upload_new/pre/press-release-bod-28-01-25-final.pdf) ;
- (vii) the press release published on 5 November 2025 relating to the approval by Mediobanca’s board of directors of the results for the three months ended on 30 September 2025 (all pages except for the paragraph entitled “Outlook” at pages 14 and 15) available at the following link:  
[https://www.mediobanca.com/static/upload\\_new/pre/press-release-1q26-as-at-30-september-2025.pdf](https://www.mediobanca.com/static/upload_new/pre/press-release-1q26-as-at-30-september-2025.pdf) ;

in the case of the above-mentioned financial statements, together with the accompanying notes and (where applicable) auditors’ reports, save that any statement contained in this Drawdown Prospectus or in any of the documents incorporated by reference in, and forming part of, this Drawdown Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement. Where only certain sections of a document referred to above are incorporated by reference to this Drawdown Prospectus, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Drawdown Prospectus.

The Issuer will provide, without charge to each person to whom a copy of this Drawdown Prospectus has been delivered, upon the request of such person, a copy (by electronic means, unless such person requests hard copy) of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Drawdown Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Mediobanca’s website at the following links

(<https://www.mediobanca.com/en/investor-relations/results-presentations/results.html>) and (<https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html>). The following table shows where some of the information incorporated by reference can be found in the abovementioned documents. Information contained in those documents other than the information listed below does not form part of this Drawdown Prospectus and is either not relevant or covered elsewhere in this Drawdown Prospectus.

**Cross-reference list in respect of Mediobanca financial statements**

<b>Mediobanca - Consolidated annual financial statements</b>		
	<b>2024</b>	<b>2025</b>
Balance sheet	Pages 98-99	Pages 281-282
Profit and loss account	Page 100	Page 283
Statement of income	Page 101	Page 284
Statement of changes in equity	Pages 102-103	Pages 285
Cash flow statement	Pages 104-105	Pages 287
Accounting policies and explanatory notes	Pages 106-376	Pages 292-508
Auditors' reports	Pages 86-96	Pages 513-522

<b>Mediobanca - Consolidated half-yearly financial statements</b>	
	<b>2024</b>
Consolidated Balance sheet	Pages 57-58
Consolidated Profit and Loss	Page 59
Statement of consolidated Comprehensive Income	Page 60
Statement of changes in Consolidated Net Equity	Pages 61-62
Consolidated Cash flow Statement Direct Method	Pages 63-64
Notes to the accounts	Pages 65-208



## **FINANCIAL INFORMATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A**

The consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 2025 were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) and International Accounting Standards (“**IAS**”) issued by the International Accounting Standards Board (“**IASB**”), and the respective interpretations issued by the IFRS Interpretations Committee (“**IFRIC**”), which were adopted by the European Union.

The unaudited consolidated interim financial statements of Mediobanca as at and for the six months ended 31 December 2024 have been prepared in accordance with IFRS as adopted by the European Union.

All the above consolidated financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Drawdown Prospectus. See “*Documents Incorporated by Reference*”.

The annual consolidated financial statements referred to above have both been audited by EY S.p.A., whose reports thereon are attached to such annual financial statements.

## CONTRACTUAL TERMS

*The terms and conditions (“Terms and Conditions” or “Conditions”) of the Securities shall comprise the terms and conditions set out in the sections entitled (i) “Terms and Conditions of the Securities” on pages 135 to 275 of the Base Prospectus and (ii) “Annex 12 - Additional Terms and Conditions for Credit Securities” on pages 665 to 772 of the Base Prospectus (collectively the “Base Conditions”, all incorporated by reference into this Drawdown Prospectus, see “Documents Incorporated by Reference” above) as completed, amended and supplemented by “Part A – Contractual Terms” of the Contractual Terms below. The text of the Contractual Terms is set out below. For the purpose of the Paying Agency Agreement and Base Conditions, references to the Contractual Terms shall be deemed to be references to the “Final Terms” as defined therein, but the Contractual Terms are not “Final Terms” for the purpose of the Prospectus Regulation.*

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the Base Prospectus dated 6 June 2025, incorporated by reference in the Drawdown Prospectus. These constitute the Contractual Terms of the Securities described herein and must be read in conjunction with such Base Prospectus and this Drawdown Prospectus dated 23 January 2026 (the “**Drawdown Prospectus**”). Full information on the Issuer and the offer of the Securities is only available on the basis of the Drawdown Prospectus.

GENERAL PROVISIONS	
The following terms apply to each series of Securities:	
1. Issuer:	Mediobanca - Banca di Credito Finanziario S.p.A.
2. Guarantor:	Not applicable
3. Series Number	1547
4. Tranche Number:	1
5. Issue Currency:	Euro ("EUR")
6. Notional Amount of Security:	EUR 1,000
Aggregate Notional Amount	The Aggregate Notional Amount will not exceed EUR 6,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 11 of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority and published on the website of the Euronext Dublin ( <a href="https://live.euronext.com/">https://live.euronext.com/</a> ) <i>provided that</i> , during the Offer

	Period the Issuer will be entitled to increase the Aggregate Notional Amount as more fully described under paragraph 12 of Part B below.
<b>7.</b> Issue Price per Security	EUR 1,000
<b>8.</b> Trade Date:	29 December 2025
<b>9.</b> Issue Date and Remuneration Commencement Date:	13 February 2026
<b>10.</b> Date of approval for issuance of Securities obtained:	25 November 2024
<b>11.</b> Consolidation:	Not applicable
<b>12.</b> Type of Securities:	(a) Certificates
	(b) The Securities are Credit Securities
	<p>The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.</p> <p>Unwind Costs: Applicable</p> <p>Standard Unwind Costs: Applicable</p>
<b>13.</b> Exercise Date	The Exercise Date is 20 December 2035 or, if any such day is not a Business Day, the immediately succeeding Business Day, subject to adjustment in accordance with the Modified Following Business Day Convention.
<b>14.</b> Form of Securities:	<p>Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.</p> <p>TEFRA D Rules shall apply.</p>

<b>15.</b>	Business Day Centre(s):	The applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in General Security Condition 3 are: T2 2 System, London and Milan
<b>16.</b>	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
<b>17.</b>	Settlement Date:	The settlement date for the Securities is the Scheduled Settlement Date (as set out in paragraph 39 below) as adjusted in accordance with Annex 12 (Additional Terms and Conditions for Credit Securities).
<b>18.</b>	Rounding Convention for Cash Settlement Amount:	Not applicable
<b>19.</b>	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
<b>20.</b>	Redenomination:	Not applicable
	(a) Redenomination in National Currency:	Not applicable
<b>21.</b>	FX Settlement Disruption Event Determination:	Not applicable
<b>22.</b>	Cash Settlement:	Applicable
	(i) Guaranteed Cash Settlement Amount:	Not applicable
	(ii) Maximum Amount	Not applicable
	(iii) Minimum Amount	Not applicable
	(iv) Cash Settlement Amount:	Not applicable

<b>23.</b>	Final Payout	Not applicable
	Payout Switch	Not applicable
	<ul style="list-style-type: none"> <li>Payout Switch Election</li> </ul>	Not applicable
	<ul style="list-style-type: none"> <li>Automatic Payout Switch</li> </ul>	Not applicable
	<ul style="list-style-type: none"> <li>Target Switch Payout:</li> </ul>	Not applicable
<b>24.</b>	Entitlement:	Not applicable
<b>25.</b>	Exchange Rate	Not applicable.
<b>26.</b>	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.
<b>27.</b>	Calculation Agent:	<p>The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A.</p> <p>The address of the Calculation Agent is Piazzetta E. Cuccia 1, 20121, Milan Italy</p>
<b>28.</b>	Governing law:	English Law.
<b>PRODUCT SPECIFIC PROVISIONS</b>		
<b>29.</b>	Hybrid Securities:	Not applicable
<b>30.</b>	Index Securities:	Not applicable
<b>31.</b>	Share Securities:	Not applicable
<b>32.</b>	ETI Securities	Not applicable
<b>33.</b>	Debt Securities:	Not applicable

<b>34.</b>	Commodity Securities:	Not applicable
<b>35.</b>	Inflation Index Securities:	Not applicable
<b>36.</b>	Currency Securities:	Not applicable
<b>37.</b>	Fund Securities:	Not applicable
<b>38.</b>	Futures Securities:	Not applicable
<b>39.</b>	Credit Securities:	Applicable
General Terms relating to type of Credit Security		
(a) Type of Credit Securities		
(i)	Single Reference Entity Credit Securities:	Not applicable
(ii)	Nth-to-Default Credit Securities	Not applicable
(iii)	Zero Recovery Credit Securities:	Not applicable
(iv)	Basket Credit Securities:	Applicable
Distribution End Date:		Not applicable
Linear Basket Credit Securities:		Applicable
Substitution:		Not applicable

Remuneration Reset Credit Securities: Not applicable

(v)	First-to-Default Credit Securities:	Not applicable
(vi)	Tranched Credit Securities:	Not applicable

(vii) Combination Credit Securities:	Not applicable
(viii) Partially Protected Credit Securities:	Not applicable
(ix) Hybrid Securities (Principal):	Not applicable
<b>Terms relating to Credit-linkage:</b>	
(x) Transaction Type:	As specified in the Relevant Annex
(xi) Scheduled Settlement Date:	20 December 2035, subject to the Modified Following Business Day Convention
(xii) Reference Entity(ies):	<p>As specified in the Relevant Annex</p> <p>Index Credit Securities: Applicable</p> <p><b>Relevant Annex</b> means the iTraxx Europe Sub Financials Index, Series 44 (Bloomberg code: ITXEU544), Version 1, due 20 December 2035, and any successor thereto, initially published on 17 September 2025 by the Index Sponsor (which can be accessed at <a href="https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2044%20Version%201.pdf">https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2044%20Version%201.pdf</a> or any successor website thereto) containing the list of Reference Entities (and any related Reference Entity Weighting, Reference Obligation(s) and Standard Reference Obligation) for the purposes of the Credit Securities ; such list as modified from time to time by the Index Sponsor, including, without limitation, following any Succession with respect to a Reference Entity.</p> <p>Index Sponsor: Applicable: S&amp;P Dow Jones Indices GmbH or any successor thereto.</p>

(xiii) Reference Entity Notional Amount:	<p>For each Reference Entity, the product of (i) such Reference Entity Weighting (ii) the Leverage Factor and (iii) the initial aggregate Notional Amount of the Credit Securities</p> <p>Leverage Factor: 1.5</p> <p>Credit Linked Remuneration Only: Not applicable</p>
(xiv) Reference Entity Weighting:	As specified in the Relevant Annex
(xv) Reference Obligation(s):	
The obligation identified as follows:	As specified in the Relevant Annex
(xvi) Standard Reference Obligation:	As specified in the Relevant Annex
(xvii) Settlement Method:	<p>Auction Settlement</p> <p><b>“Auction Settlement Amount”</b> means an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:</p> <p>Auction Settlement Amount = Min (RENA, [(RENA × Auction Final Price) – Credit Unwind Costs])</p> <p>where:</p> <p><b>"RENA"</b> means the Reference Entity Notional Amount; and</p> <p><b>“Auction Final Price”</b> is as defined in Credit Security Condition 13 (<i>Definitions</i>);</p> <p><b>“Credit Unwind Costs”</b> is as defined in Credit Security Condition 13 (<i>Definitions</i>);</p> <p>Fallback Settlement Method: Cash Settlement</p> <p><b>"Credit Event Cash Settlement Amount"</b> means an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:</p>



	<p>Credit Event Cash Settlement Amount = Min (RENA, [(RENA x Final Price) – Credit Unwind Costs])</p> <p>where:</p> <p>"RENA" means the Reference Entity Notional Amount; and</p> <p>"Final Price" is as defined in Credit Security Condition 13 (<i>Definitions</i>);</p> <p>"Credit Unwind Costs" is as defined in Credit Security Condition 13 (<i>Definitions</i>);</p> <p>Each Auction Settlement Amount and/or Credit Event Cash Settlement Amount, will be</p> <p>(i) added to the Outstanding Notional Amount, if it is a positive number and</p> <p>(ii) deducted from the Outstanding Notional Amount, if it is a negative number,</p> <p>subject to an overall floor of zero on the Outstanding Notional Amount itself.</p>
	Standard Credit Unwind Costs: Applicable
(xviii) Settlement at Maturity:	Applicable
(xix) Settlement Currency	EUR
(xx) Merger Event:	<p>Credit Security Condition 2(d) Applicable</p> <p>Merger Type: Reference Entity/Issuer Merger</p>
(xxi) Credit Event Backstop Date	The date that is 60 calendar days prior to the Trade Date
(xxii) Credit Observation Period End Date:	Applicable: Scheduled Settlement Date as adjusted in accordance with the Modified Following Business Day Convention
(xxiii) Principal Protection Level:	Not applicable

(xxiv) Non-Credit Linked Percentage                      Not applicable

(xxv) Reference Entity Notional Amount Credit Linked Percentage Not applicable

(xxvi) CoCo Supplement:	Not applicable
(xxvii) Narrowly Tailored Credit Event Supplement:	As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxviii) Sovereign No Asset Package Delivery Supplement:	Not applicable
(xxix) Additional Terms relating to Tranching Credit Securities	Not applicable
(xxx) Additional Provisions:	A Grace Period Extension: As set out in the Physical Settlement Matrix for the specified Transaction Type.
	Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxxi) Terms relating to Credit Linked Remuneration:	Not applicable
(xxxii) LPN Reference Entities	Not applicable
(xxxiii) Hybrid Remuneration:	Not applicable
(xxxiv) Additional Terms relating to Bonus Remuneration Securities:	Not applicable
(xxxv) Calculation of Remuneration upon Credit Event:	Remuneration to: Remuneration Payment Date
(xxxvi) Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities

	Change in Law, Hedging Disruption and Increased Cost of Hedging
(xxxvii) Calculation and Settlement Suspension:	Applicable
<b>40.</b> Underlying Interest Rate Securities:	Not applicable
<b>41.</b> This section is intentionally left blank	
<b>42.</b> Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable
	Change in Law/Hedging Disruption: Applicable
	(b) Optional Additional Disruption Events: Applicable
	The following Optional Additional Disruption Events apply to the Securities:
	Increased Cost of Hedging  Administrator/Benchmark Event
	(c) Settlement:  Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
<b>43.</b> Knock-in Event:	Not applicable
<b>44.</b> Knock-out Event:	Not applicable
<b>45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES</b>	
(a) Remuneration:	Applicable

	Coupon Switch: Not applicable
(i) Remuneration Period(s):	The period commencing on (and including) the Remuneration Commencement Date to (but excluding) the first Remuneration Payment Date and each period commencing on (and including) a Remuneration Payment Date to (but excluding) the next following Remuneration Payment Date.
(ii) Remuneration Payment Date(s):	<p>Means</p> <ul style="list-style-type: none"> <li>- With reference to Remuneration Amounts calculated according to Fixed Rate Provisions below:</li> </ul> <p>20 March, June, September and December of each year commencing on and including 20 June 2026 up to and including 20 December 2027, subject to adjustment in accordance with the Modified Following Business Day Convention.</p> <ul style="list-style-type: none"> <li>- With reference to Remuneration Amounts calculated according to Floating Rate Provisions below:</li> </ul> <p>20 March, June, September and December of each year commencing on and including 20 March 2028 up to and including 20 December 2035, subject to adjustment in accordance with the Modified Following Business Day Convention.</p>
	Record Date(s): In respect of a Remuneration Payment Date, the date falling one Business Day prior to such Remuneration Payment Date.
(iii) Business Day Convention for Remuneration Payment Date(s):	All the dates are subject to the Modified Following Business Day Convention

(iv) Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent):	Not applicable
(v) Margin(s):	With reference to Remuneration Amounts calculated according to Floating Rate Provisions below: + 2.25 per cent. per annum
(vi) Maximum Remuneration Rate:	Not applicable
(vii) Minimum Remuneration Rate:	0 (zero) per cent. per annum
(viii) Day Count Fraction:	<ul style="list-style-type: none"> <li>- With reference to Remuneration Amounts calculated according to Fixed Rate Provisions below: Actual/Actual (ICMA), Unadjusted;</li> <li>- With reference to Remuneration Amounts calculated according to Floating Rate Provisions below: Act/360 (Adjusted)</li> </ul>
(ix) Remuneration to Settlement:	Not applicable
(x) Remuneration Basis:	Fixed Remuneration Amount Certificates and Floating Remuneration Amount Certificates
(xi) Remuneration Rate:	Not applicable
(b) Fixed Rate Provisions:	Applicable
(i) Remuneration Rate(s):	5.00 per cent. per annum

(ii) Fixed Remuneration Amount(s):	Not applicable
(iii) Broken Amount(s):	Not applicable
(c) Floating Rate Provisions:	Applicable
(i) Manner in which Remuneration Rate to be determined:	ISDA Determination
(ii) Linear Interpolation:	Not applicable
(iii) Screen Rate Determination:	Not applicable
(iv) ISDA Determination:	Applicable
(b) Floating Rate Option:	<p>EUR-EURIBOR-Reuters</p> <p>Where: "EUR-EURIBOR-Reuters" means the rate for a Reset Date will be the rate for deposits in arrears for a period of the Designated Maturity which appears on the Reuters Screen "EURIBOR01" Page, as of 11:00 a.m. Brussels time on the date that is two TARGET Settlement Days preceding that Reset Date.</p>
(c) Designated Maturity:	3 months
(d) Reset Date:	The first day of each Remuneration Period
(e) Overnight Floating Rate Option:	Not Applicable

(f)	Index Floating Rate Option:	Not Applicable
(g)	Overnight Rate Compounding Method:	Not Applicable
(h)	Overnight Rate Averaging Method:	Not Applicable
(i)	Index Method:	Not Applicable
(j)	Delayed Payment:	Not Applicable
(k)	ISDA Definitions Linear Interpolation:	Not Applicable
(d)	Linked Remuneration Amount Certificates	Not applicable
(e)	Index Linked Remuneration Amount Certificates:	Not applicable
(f)	Share Linked Remuneration Amount Certificates:	Not applicable
(g)	ETI Linked Remuneration Amount Certificates:	Not applicable
(h)	Debt Linked Remuneration Amount Certificates:	Not applicable
(i)	Commodity Linked Remuneration Amount Certificates:	Not applicable
(j)	Inflation Index Linked Remuneration Amount Certificates:	Not applicable
(k)	Currency Linked Remuneration Amount Certificates:	Not applicable

(l) Fund Linked Remuneration Amount Certificates:	Not applicable
(m) Futures Linked Remuneration Amount Certificates:	Not applicable
(n) Underlying Interest Rate Linked Remuneration Amount Provisions	Not applicable
<b>46. EXERCISE, VALUATION AND SETTLEMENT</b>	
(a) Instalment Certificates:	The Certificates are not Instalment Certificates.
(b) Issuer Call Option:	Not Applicable
(c) Securityholders Put Option:	Not applicable
(d) Automatic Early Settlement:	Not applicable
(e) Strike Date:	Not applicable
(f) Strike Price:	Not applicable
(g) Settlement Valuation Date:	Not applicable
(h) Averaging:	Averaging does not apply to the Securities.
(i) Observation Dates:	Not applicable
(j) Observation Period:	Not applicable
(k) Settlement Business Day:	Not applicable
(l) Security Threshold on the Issue Date:	Not applicable

(a) **PROVISIONS RELATING TO SECURITY**



47. Whether Securities are Secured Securities: The Securities are Unsecured Securities

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Listing:              | Official List of the Euronext Dublin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (ii) | Admission to trading: | <p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Euronext Dublin.</p> <p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from the Issue Date.</p> <p>The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.</p> <p>Mediobanca - Banca di Credito Finanziario S.p.A. will act as Liquidity Provider with reference to the Securities traded on EuroTLX</p> |

### **2. RATINGS**

Ratings:	The Securities to be issued have not been rated.
----------	--------------------------------------------------

### **3. NOTIFICATION**

The Central Bank of Ireland has provided the Commissione Nazionale per la Società e la Borsa (CONSOB) with a certificate of approval attesting that the Drawdown Prospectus has been drawn up in accordance with the Prospectus Regulation.

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER/LISTING**

Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca") is the Issuer of the Securities and acts also as Calculation Agent of the same. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. Save as described above, so far as the Issuer is aware, no other person involved in the issue of the Securities has an interest material to the offer.

**5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: The net proceeds of the Issue of the Securities (being the proceeds of such issue net of the estimated total expenses referred to in item (Estimated total expenses) and fees and costs referred to in Paragraph 12 (Terms and Conditions of the Offer) here below) are estimated to be up to EUR 5,772,310.
- (iii) Estimated total expenses: Legal fees (Euro 10,000), Central Bank of Ireland Approval fees (Euro 5,000), Euronext Dublin fees (Euro 2,240) and EuroTLX fees (Euro 450).

**6. YIELD**

With reference to Remuneration Amounts calculated according to Fixed Rate Provisions above: 5.09 per cent.

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and the Remuneration Rate. It is not an indication of future yield.

**7. HISTORIC INTEREST RATES**

Historic interest rates:

Details of historic EURIBOR can be obtained free of charge from the European Money Markets Institute (EMMI) website: <https://www.emmi-benchmarks.eu/benchmarks/euribor/rate/>

**8. FURTHER INFORMATION PUBLISHED BY THE ISSUER**

Not applicable

**9. INFORMATION RELATING TO THE UNDERLYING REFERENCE**

As specified in the Relevant Annex.

**DISCLAIMER**

The "iTraxx Europe Sub Financials Index Series 44 " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and has been licensed for use by Mediobanca – Banca di Credito Finanziario S.p.A.. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Security " Credit Securities linked to

iTraxx Europe Sub Financials Index Series 44 due 20 December 2035" is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the "iTraxx Europe Sub Financials Index Series 44".

## 10. OPERATIONAL INFORMATION

ISIN:	XS3265584352
Common Code:	326558435
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/5 OTH DBT 20351220
Relevant Clearing System(s):	Euroclear and Clearstream
If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s):	Not applicable
Delivery:	Delivery against payment
Initial Paying Agents:	BNP Paribas Securities Services Luxembourg Branch 60, avenue J.F Kennedy L-1855 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

## 11. DISTRIBUTION

- |       |                                                                              |                                                                                                                                                                                                 |
|-------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable                                                                                                                                                                                  |
| (ii)  | Date of Subscription Agreement:                                              | The Issuer and Sempione SIM S.p.A. (the " <b>Distributor</b> ") have signed on 23 January 2026 a Confirmation letter ( <i>lettera di conferma</i> ) in relation to the issue of the Securities. |
| (iii) | Stabilising Manager(s) (if any):                                             | Not applicable                                                                                                                                                                                  |
| (iv)  | If non-syndicated, name of Dealer:                                           | Mediobanca - Banca di Credito Finanziario S.p.A.                                                                                                                                                |

- |        |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (v)    | Non-exempt offer:                                            | An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (" <b>Public Offer Jurisdictions</b> ") during the period from 26 January 2026 (included) until 11 February 2026 (included), subject to any early closing or extension of the offer period (" <b>Offer Period</b> "). See further Paragraph 12 (Terms and Conditions of the Offer) of Part B below. |
| (vi)   | Prohibition of Sales to EEA Retail Investors:                | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (vii)  | Prohibition of Sales to UK Retail Investors:                 | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (viii) | Prohibition of Sales to Swiss private clients:               | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (ix)   | Swiss withdrawal right pursuant to Article 63 para. 5 FinSO: | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## 12. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	From 26 January 2026 (included) until 11 February 2026 (included), subject to any early closing or extension of the Offer Period as described below.
---------------	------------------------------------------------------------------------------------------------------------------------------------------------------

The Securities will be offered to the public in Italy at the offices (*filiali*) of the Distributor from 26 January 2026 (included) until 11 February 2026 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door- to-door selling by means of authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 26 January 2026 to and including 5 February 2026, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the

Distributor, to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 6,000,000.

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period earlier, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer and the Distributor will promptly inform the public of the early closure by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The Issuer reserves the right, in agreement with the Distributor, to withdraw the offer and cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Securities.

The Issuer and the Distributor will promptly inform the public of the withdrawal of the offer of the Securities and the cancellation of the issuance of the Securities by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. The Issuer and the Distributor will inform the public of the postponement of the closure of the Offer Period by means of a notice to be published, within the end of the Offer Period, on the website [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

Offer Amount:

Up to EUR 6,000,000 provided that, during the Offer Period, the Issuer, in accordance with the Distributor, will be entitled to increase such Offer Amount. The Issuer and Distributor will promptly inform the public of such increase by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

Offer Price:

UR 1,000 per Security

The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement Fees, equal to 3.50% shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of EUR 3,000,000 of Securities effectively placed. For amounts exceeding EUR 3,000,000 and up to EUR 6,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 4.00% calculated on the Aggregate Notional Amount effectively placed.

The final value of the Placement Fee shall be announced by notice to be published, within the Issue Date, on the Issuer and Distributor's websites, respectively, [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

The total costs (including the costs described above) are represented in the Key Information Document (KID).

Investors should take into consideration that if the Securities are sold on the secondary market after the Issue Date, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.

Conditions to which the offer is subject:

The offer of the Securities is conditional upon the Securities having been admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date. In the event that the Securities are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in agreement with the Distributor, to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Securities and the cancellation of the relevant issue by means of a notice to be published, promptly, on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.sempionesim.it](http://www.sempionesim.it).

For the avoidance of doubt, upon any withdrawal of the

offer of the Securities and cancellation of the relevant issue, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Securities.

Description of the application process: During the Offer Period the investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "Acceptance Form" (*Scheda di Adesione*)). Acceptance Forms are available at each office (*filiali*) of the Distributor.

The Distributor intending to distribute Securities through door-to-door selling (*offerta fuori sede*) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at its branches and offices, through financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to art. 31 of the Italian Financial Services Act.

In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor.

Within such period investors may notify the relevant authorised office of the Distributor and/or financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) of their withdrawal without payment of any charge or commission.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by Not applicable



applicants:

Details of the minimum and/or maximum amount of application:	The Securities may be subscribed in a minimum subscription lot of no. 5 Security (the " <b>Minimum Lot</b> ") equal to an amount of EUR 5,000 or an integral number of Securities greater than the Minimum Lot. There is no maximum subscription amount of the Securities to be applied for by each investor within the Aggregate Notional Amount.
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued by the Issuer on a delivery against payment basis on the Issue Date. Prospective investors will be notified by the Distributor of the settlement arrangements in respect of the Securities.
Manner in and date on which results of the offer are to be made public:	The result of the Offer of the Securities will be made available to the public at the end of the Offer Period, through a notice to be published within the Issue Date on the website ( <a href="http://www.mediobanca.com">www.mediobanca.com</a> and <a href="http://www.sempionesim.it">www.sempionesim.it</a> ).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>The Distributor will notify applicants of amounts allotted immediately after the publication of the notice mentioned in par. "Manner in and date on which results of the offer are to be made public" above.</p> <p>Subscription applicants will be accepted up to the Aggregate Notional Amount.</p>
Amount of any expenses and taxes specifically charged to the subscriber:	See above paragraph "Offer Price"
Name(s) and address(es), to the extent known to the relevant Issuer, of the placers in the various countries where the offer takes place.	<p>The <b>Issuer</b> is:</p> <p>Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.</p> <p>The Issuer also acts as lead manager (<i>Responsabile del Collocamento</i>) as defined under 93-bis of the Italian Financial Services Act (the '<b>Lead Manager</b>').</p>

		<p>The <b>Distributor</b> is:</p> <p>Sempione SIM S.p.A. with its registered office at Via Gonzaga 2, 20123 Milan, Italy.</p>
	Consent to use of Drawdown Prospectus	Applicable, please refer to paragraph <i>“Important information relating to Public Offers of Securities where there is no exemption from the obligation under the Prospectus Regulation to publish a Prospectus”</i> above
	Other intermediaries in case of public distribution through trading venues (including SeDeX)	None
<b>13.</b>	<b>SECONDARY MARKET PRICING</b>	<p>Applicable</p> <p>Mediobanca - Banca di Credito Finanziario S.p.A. will provide liquidity on the multilateral trading facility of EuroTLX (with a bid/ask contribution with a maximum bid/ask spread of 1.00 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.</p>
<b>14.</b>	<b>SPECIFIC BUY BACK PROVISIONS</b>	Not applicable
<b>15.</b>	<b>EU BENCHMARKS REGULATION</b>	<p>Amounts payable under the Securities will be calculated by reference to the <i>“iTraxx Europe Sub Financials Index Series 44”</i> which is provided by S&amp;P Dow Jones Indices GmbH.</p> <p>As at the date of this Drawdown Prospectus, S&amp;P Dow Jones Indices GmbH appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the <b>"Benchmark Regulation"</b>).</p>

## GENERAL INFORMATION

(1) Listing and Admission to Trading

The Central Bank of Ireland has approved this Drawdown Prospectus as a prospectus. Application has also been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities to be listed on the Official List and admitted to trading on the regulated market of the Euronext Dublin. Euronext Dublin's regulated market is a regulated market for the purposes of the Directive 2014/65/EU as amended. Application has been made for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**"), being understood that the admission to trading on SeDeX or EuroTLX and/or any other multilateral trading facilities will not be done under the Prospectus Regulation passporting regime.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in Ireland and the Republic of Italy in connection with the establishment and update of the Programme and the issue and performance of the Securities. The publication of this Drawdown Prospectus, was authorised by a resolution adopted by the Board of Directors of Mediobanca passed on 28 October 2023 and the decision (*determina*) assumed by the General Manager (*Direttore Generale*) of Mediobanca on 25 November 2024.

(3) Save as disclosed in the Fourth Supplement at pages 32-33 (*Legal and arbitration proceedings*), incorporated by reference on this Drawdown Prospectus, Mediobanca and its consolidated subsidiaries is not or has not been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Mediobanca Group's financial position or profitability and, so far as Mediobanca is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

(4) Neither Mediobanca nor any of Mediobanca's subsidiaries has entered into any contracts in the last two years outside the ordinary course of business that have been or may reasonably be expected to be material to such Issuer's ability to meet its obligations to Securityholders.

(5) Since 30 June 2025 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.

(6) There have been no significant changes to the financial or trading position or to the financial performance of Mediobanca or the other companies forming part of the Group since the most recent financial information available was disclosed in the audited annual financial statements as at 30 June 2025;

(7) For so long as the Securities remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (v), (vi), (vii) and (viii) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public

holidays excepted), for inspection at the office of the Fiscal Agent and the Paying Agent:

- (i) the Issue and Paying Agency Agreement. A copy of the Issue and Paying Agency Agreement will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ;
- (ii) the Deeds of Covenant. A copy of the Deeds of Covenant will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ;
- (iii) the Programme Manual (being a manual signed for the purposes of identification by the Issuers and the Fiscal Agent, containing suggested forms and operating procedures for the Programme, including the forms of the Securities in global and definitive form); A copy of the Programme Manual will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ;
- (iv) the By-laws (Statuto) of Mediobanca. A copy of the By-laws (Statuto) of Mediobanca will be electronically available for viewing on the Issuers' websites: <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>;
- (v) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 2025;
- (vi) the unaudited consolidated interim financial report for the six months ended on 31 December 2024 of Mediobanca;
- (vii) the entire press release dated 28 October 2025 relating to the Issuer's annual general meeting of 28 October 2025;
- (viii) the press release published on 5 November 2025 relating to the approval by Mediobanca's board of directors of the results for the three months ended on 30 September 2025 (all pages except for the paragraph entitled "Outlook" at pages 14 and 15);
- (ix) a copy of the Base Prospectus;
- (x) a copy of the Fourth Supplement;
- (xi) a copy of this Drawdown Prospectus together with any supplement to this Drawdown Prospectus.

In compliance with Article 21(3) of the Prospectus Regulation, a copy of this Drawdown Prospectus along with the documents incorporated by reference in this Drawdown Prospectus and any applicable supplement will be electronically available for viewing on Euronext Dublin website: ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)) ;

- (8) Physical copies of the latest annual consolidated financial statements of Mediobanca may be obtained upon

request at the specified office of the Paying Agent during normal business hours, so long as any of the Securities is outstanding.

- (9) The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Securities constituting derivative securities.
- (10) The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).
- (11) The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
- (12) The websites of the Issuer is [www.mediobanca.it](http://www.mediobanca.it). For the avoidance of doubts, unless specifically incorporated by reference in this Drawdown Prospectus, information contained on any website indicated herein does not form part of this Drawdown Prospectus.

**REGISTERED OFFICE**

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

Piazzetta E. Cuccia, 1

20121 Milan

Italy

**MANDATED DEALER**

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

Piazzetta E. Cuccia, 1

20121 Milan

Italy

**LEGAL ADVISERS TO THE ISSUER**

*As to English and Italian law*

**Simmons & Simmons**

Via Tommaso Grossi, 2

20121 Milan

Italy

CityPoint

One Ropemaker Street

London EC2Y 9SS

United Kingdom

**FISCAL AGENT AND PAYING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

60, avenue J.F Kennedy

L-1855 Luxembourg

**LISTING AGENT**

**McCann FitzGerald Listing Services Limited**

Riverside One, Sir John Rogerson's Quay

Dublin 2, Ireland